

IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

KENNETH J. TAGGART	:	CIVIL ACTION
	:	
v.	:	
	:	
CHASE BANK USA, N.A. and	:	
JP MORGAN CHASE BANK N.A.	:	
d/b/a CHASE HOME FINANCE, LLC	:	NO. 09-cv-01533-JF

MEMORANDUM

Fullam, Sr. J.

June 15, 2009

The *pro se* plaintiff, Kenneth J. Taggart, has brought this action asserting violations of the Truth in Lending Act, 15 U.S.C. § 1601. The defendants filed a motion to dismiss plaintiff's complaint, pointing out, among other things, that his claims were time-barred. On March 5, 2009, I entered an Order converting defendants' motion to dismiss to a motion for summary judgment, and granted plaintiff time to reply, pointing out, specifically, the limitations argument.

It is clear, and undisputed, that the claims asserted by plaintiff are governed by a one-year statute of limitations. The gist of plaintiff's claim is that he applied for a fixed-rate mortgage loan, and the brokerage firm to whom he applied promised that the mortgage would bear a fixed rate of interest. The mortgage was ultimately approved by these defendants, and was an adjustable-rate mortgage.

Unfortunately for plaintiff's claims, the mortgage closing was held on June 20, 2005. The Note signed by plaintiff, and various other documents signed by plaintiff at closing,

clearly disclosed that this was an adjustable-rate mortgage; that the stated rate would remain for the first three years, but could be adjusted thereafter. Thus, whatever claims plaintiff may have had arose not later than June 20, 2005. This action was commenced, in the Municipal Court of Philadelphia, in early April 2009, and was removed to this Court on April 9, 2009. Thus, even assuming (contrary to some potent arguments made by the defendants) plaintiff might have had some valid claim against someone, this lawsuit was filed too late, and must be dismissed.

An Order follows.

BY THE COURT:

/s/ John P. Fullam  
John P. Fullam, Sr. J.